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# Washington State

## Linked Deposit Program

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### Program Performance

10/1/2005 thru 12/31/2005

Presented by

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**Director**

**Office of Minority and**

**Women's Business Enterprises**

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### Summary

<b>Total Dollars Loaned</b>	<b>\$10,998,375.72</b>
<b>Total Number of Loans</b>	39
<b># of Firms Receiving Loans</b>	31
<b>Average Loan Amount</b>	\$282,009.63

### Program Background

Created by the 1993 Minority and Women Owned Business Assistant Act, the Washington State Linked Deposit Program provides minority and women's business enterprises with a flexible financing option to improve their access to capital.

The Linked Deposit Program links the State's short-term surplus fund deposits to the commercial loans financial institutions make to certified minority and women's business enterprises. The State Treasurer is authorized to use up to \$100 million of these funds to purchase certificates of deposit in an amount equivalent to the amount financial institutions loan to certified minority and women's business enterprises. Up to two percent of the interest that is earned on these certificates of deposit is used to reduce the interest rate that would otherwise be charged to a certified business for its financing.

### 2005 Program Update

There has been a great deal of interest in the program since the passage of SB 5782. OMWBE has been actively marketing the program to Washington banks and potentially eligible firms, as well as working with a number of banks to ramp up their involvement in the program. The Office of the State Treasurer funded the last of the wait listed loans July 15, 2005.

Linked Deposit Program Performance 4th Quarter 2005

2005

Sum of Loans	Average Loan Amount	# of Loans Made
\$10,998,375.72	\$282,009.63	39

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## Linked Deposit Bank Detail

### 4th Quarter 2005

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Bank*	# of Loans	Sum of Loans
Banner Bank	3	\$475,000.00
Cascade Bank	3	\$1,178,375.00
Key Bank	4	\$960,000.00
Kitsap Bank	8	\$1,724,196.47
Peoples Bank	3	\$448,656.25
Sterling Savings Bank	3	\$885,000.00
U.S. Bank	8	\$2,075,000.00
Viking Bank	1	\$55,000.00
Wells Fargo	4	\$3,000,000.00
Whidbey Island Bank	2	\$197,148.00

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\*Wells Fargo Bank assumed the Linked Deposit portfolio of Pacific Northwest Bank as part of their 2003 merger.

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# Loans by Certification Type

## 4th Quarter 2005

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**Loans by Certification Type**

<b>MBE:</b>	16 loans for a total of \$4,289,141.50
<b>WBE:</b>	16 loans for a total of \$5,163,234.22
<b>MWBE:</b>	4 loans for a total of \$1,185,000.00
<b>CBE:</b>	3 loans for a total of \$361,000.00

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## Linked Deposit Loans by County

### 4th Quarter 2005

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County	# of Loans	Dollars Lent
Grant	1	\$105,000.00
King	19	\$5,476,677.30
Kitsap	4	\$518,548.59
Mason	1	\$510,022.73
Pierce	4	\$1,020,000.00
Skagit	3	\$448,656.25
Snohomish	1	\$50,000.00
Spokane	1	\$400,000.00
Thurston	3	\$2,272,322.85
Whatcom	2	\$197,148.00

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